

22-07/GMV/PLS
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DOC #:
DATE FILED: 7/9/07

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JUDGE KAPLAN'S CHAMBER

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FANTER SHIPPING LTD. and
PRIAMOS MARITIME S.A.,

Plaintiffs,

-against-

SHANGHAI LIXIN SHIPYARD,

Defendant.

07 CV 331 (LAK)

**STIPULATION REGARDING
RELEASE & TRANSFER OF
FUNDS UNDER ATTACHMENT
AND DISMISSAL OF ACTION
WITHOUT PREJUDICE**

WHEREAS, the parties to this action are in the process of resolving the underlying dispute (upon which the Rule B Attachment issued in this case was based) and have agreed that the funds currently under attachment and in the custody of Citibank N.A. shall be released immediately to the original intended beneficiary,

WHEREAS, Defendant Shanghai Lixin Shipyard has not appeared in this action or appointed New York counsel, but has agreed to the transfer of funds described herein, and

WHEREAS, to implement the terms of the agreement between the parties, plaintiffs, through their counsel Freehill, Hogan & Mahar, LLP, hereby stipulate as follows:

1. Funds in the amount of U.S. \$534,288.96 currently under attachment and in the custody of Citibank shall be released immediately and simultaneously transferred to the original intended beneficiary, Leader Marine Trading Co.

2. This action shall be dismissed without prejudice.

Dated: New York, New York
July 5, 2007

FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiffs

By: 

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SO ORDERED:


U.S. DISTRICT JUDGE _m

7/9/07